

MEMO



UNIVERSITY OF THE FREE STATE

EINT 3715

DEPARTMENT OF ECONOMICS & FINANCE

CONTACT NUMBER: 058 718 5069

EXAMINATION: Main Mid-Year 2023

PAPER 1

ASSESSOR(S): 1. Dr C. Mudzingiri & Dr. A. Van Niekerk

MODERATOR(S): 1. Dr G. Mudiriza

TIME: 3 hours

MARKS: 100

Instruction: This paper consists of 3 questions on 2 pages. Answer all the questions.

QUESTION 1

(50)

1.1 Compare and contrast the following international economics terms:

1.1.1 Marginal rate of substitution and marginal rate of technical substitution (4)

Marginal Rate of Substitution (MRS):

The marginal rate of substitution measures the rate at which a consumer is willing to substitute one good for another while maintaining the same level of satisfaction. It represents the amount of one good a consumer is willing to give up to obtain an additional unit of another good. The MRS is based on the concept of diminishing marginal utility, which states that as a consumer consumes more of a good, the marginal utility derived from each additional unit decreases. The MRS is typically expressed as the ratio of the marginal utility of one good to the marginal utility of another good.

For example, let's say a consumer is consuming both apples and oranges. If the consumer is willing to give up two apples to obtain one additional orange and still remain equally satisfied, the MRS of apples for oranges would be 2:1. This means the consumer values an additional orange twice as much as two apples. ✓

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